

THE HON'BLE SRI JUSTICE C.V. NAGARJUNA REDDY
AND
THE HON'BLE SRI JUSTICE G. SHYAM PRASAD

WRIT PETITION NOs.10384 AND 27227 OF 2016

DATED:22-08-2016

W.P. No.10384 of 2016

Between:

ICSA (India) Limited
Hyderabad
Rep. by its Chairman and Managing Director
Mr.G. Bala Reddy
and another ... Petitioners

And

State Bank of India
Stressed Assets Management Branch
Hyderabad
Rep. by its Authorised Officer ... Respondents

COUNSEL FOR THE PETITIONERS: Mr. S. Niranjan Reddy,
for Mr. Tarun G. Reddy

COUNSEL FOR RESPONDENT NO.1: Mr. B.S. Prasad
COUNSEL FOR RESPONDENT NOS.2 to 9: -

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THE COURT MADE THE FOLLOWING:

COMMON ORDER: (per the Hon'ble Sri Justice C.V. Nagarjuna Reddy)

These two writ petitions have been filed challenging initiation of securitisation measures under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act').

At the hearing, Mr. B.S. Prasad, learned counsel appearing for respondent No.1, on instructions submitted that after filing of these two writ petitions, the property was sold and a sum of Rs.2,00,00,000/- (Rupees Two Crores only) has been realized.

Mr. S. Niranjan Reddy, learned counsel representing Mr. Tarun G. Reddy, learned counsel for the petitioners, submitted that his clients may be permitted to approach the respondents by filing a representation with fresh proposals.

In the light of the aforementioned facts and submissions of the learned counsel for the parties, the writ petitions are disposed of with liberty to the petitioners in terms of the prayer made.

As a sequel to disposal of the writ petitions, W.P.M.P. Nos.13079 and 33731 of 2016 filed in the respective writ petitions, shall stand disposed of as infructuous.

C.V. NAGARJUNA REDDY, J

G. SHYAM PRASAD, J

22-08-2016

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